



Department of Justice

March 2, 1992

SUMMARY OF ANTITRUST ENFORCEMENT ACTIONS FOR PUBLIC RELEASE

FOR MONDAY, FEB. 24, 1992 THROUGH FRIDAY, FEB. 28, 1992

2/28/92 Justice Department Will Not Challenge
BankAmerica/Security Pacific Proposed Merger upon
Completion of Certain Divestitures

The Department of Justice, Antitrust Division, announced that it will not challenge the proposed merger of BankAmerica and Security Pacific, provided BankAmerica completes its divestiture of 211 bank branches in five states (California, Washington, Oregon, Arizona and Nevada). BankAmerica committed to the divestitures to address competitive concerns raised by the Antitrust Division that the merger might lessen competition in various commercial and retail banking markets. BankAmerica, headquartered in San Francisco, California, is the third largest bank holding company in the United States, with Security Pacific, headquartered in Los Angeles, California, being the seventh. The combined firm would be the second largest bank holding company in the country and the largest bank in California, Washington, Nevada and Arizona. The Antitrust Division will advise the Federal Reserve Board it has no objection to approval of the merger after BankAmerica provides the Division with an amended application containing its commitment to the agreed-to divestitures.

Copies of legal filings are available from the Legal Procedure Unit, Antitrust Division, Room 3233, Telephone No.: 514-2481.